



24<sup>th</sup> July 2012

the technical analyst

AWARDS 2011

FINALIST



# the technical trader's guide to major markets

Mark Sturdy

## Summary

## Currencies

- + Dollar Euro
- + Dollar Sterling
- + Dollar Yen
- + Sterling Euro

## Stocks

- + CME S&P 500
- + Eurex EuroStoxx 50
- + Liffe FTSE 100
- + OSE Nikkei 225

## Bonds

- + CBOT US Ten Year Notes
- + Eurex Ten Year Bund
- + TSE Ten Year JGB

## Interest rates

- + CME Eurodollar
- + Liffe Euribor
- + Liffe Short Sterling

## Commodities

- + Nymex WTI Oil
- + Comex Gold

## Disclaimer

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# summary

## Summary

### Currencies

- + Dollar Euro
- + Dollar Sterling
- + Dollar Yen
- + Sterling Euro

Go SQUARE. Sell a break of 1.1880  
Stay SQUARE. **SELL** a break of 1.5220.  
Stay SQUARE Buy Dollars on a break up through 80.60  
Stay **SHORT** Euros with Stops above 0.8071.

### Stocks

- + CME S&P 500
- + Eurex EuroStoxx 50
- + Liffe FTSE 100
- + OSE Nikkei 225

Stay SQUARE (Sep12).  
GO SHORT with stops above 2226.(Sep 12)  
Stay SQUARE (Sep 12).  
Stay SQUARE (Sep 12) ;

### Bonds

- + CBOT US Ten Year Notes
- + Eurex Ten Year Bund
- + TSE Ten Year JGB

Stay **LONG** with stops beneath 134-30.5 (Sep 12)  
Go LONG with Stops beneath 145.97 (Sep 12)  
Go SQUARE (Sep 12).

### Interest rates

- + CME Eurodollar
- + Liffe Euribor
- + Liffe Short Sterling

Stay LONG (Jun13.) Stops beneath 99.46  
Stay **LONG** above 99.50 (Jun13).  
Stay **LONG** above 99.45 (Jun13);.

### Commodities

- + Nymex WTI Oil
- + Comex Gold

Stay SQUARE (Sep 12)  
Stay SQUARE (Aug 12).



## Currencies: Dollar Euro

**CURRENCIES:** Still the Euro is being sold. But note the approach to the critical support in the Dollar at 1.19. That is an important level whence it might bounce...yet the medium-term patterns do look for much lower still. And against Sterling the euro looks to go a good deal further too. Cable is poised - dangerously for Sterling. Dollar Yen is going nowhere.

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### Dollar Euro quarterly spot cash chart

The long-term chart has lacked clarity but note the approach to the support from the prior High at 1.1929.

The market has bounced three times from there...

More



## Currencies: Dollar Euro

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#### Bonds

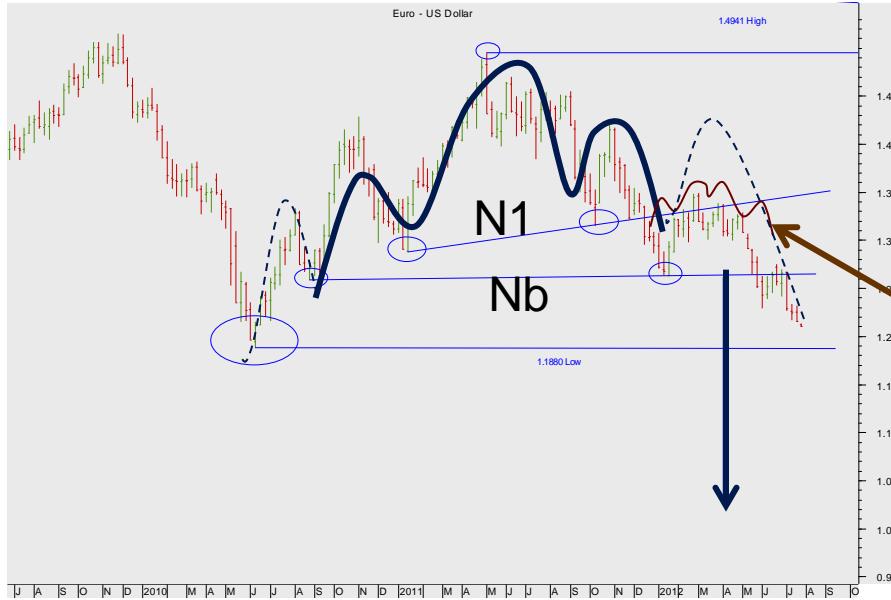
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#### Commodities

- + Nymex WTI Oil
- + Comex Gold



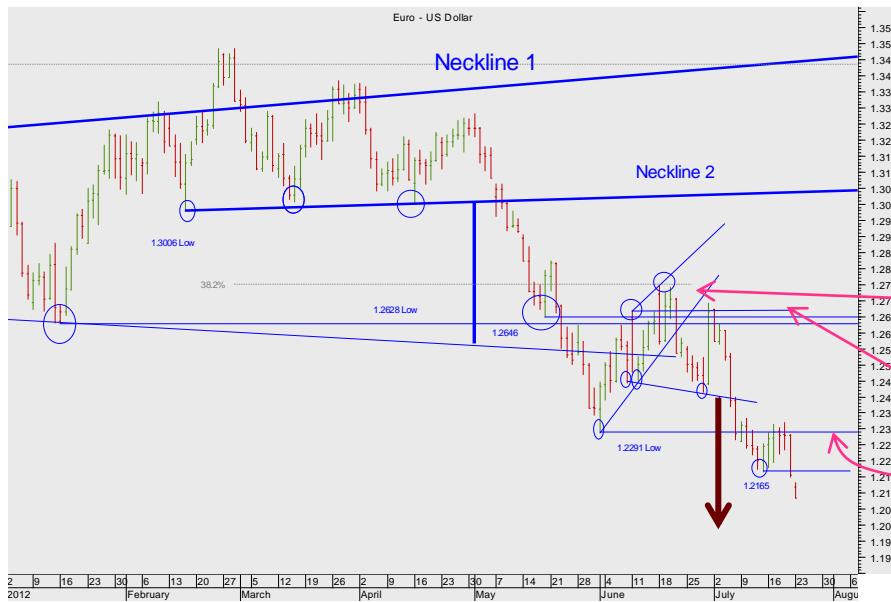
### Dollar Euro weekly spot cash chart

Note the large nested H&S Top. And the minimum move implied by the pattern is down to 1.15 or so.

NB the small H&S pattern

The two larger patterns, taken together, are compelling...

Look closer.



### Dollar Euro daily spot chart

This highlights the small H&S pattern at Neckline1 resistance.

The sell off met the small pattern's target.

Note the failed rally :

1. the solid resistance at the Fibonacci,
2. the resistance from the Prior Lows 1.2628, 1.2646,
3. The resistance from Prior Lows..

We remain bears

**More**



## Currencies: Dollar Sterling

### Summary

#### Currencies

- + Dollar Euro
- + **Dollar Sterling**
- + Dollar Yen
- + Sterling Euro

#### Stocks

- + CME S&P 500
- + Eurex EuroStoxx 50
- + Liffe FTSE 100
- + OSE Nikkei 225

#### Bonds

- + CBOT US Ten Year Notes
- + Eurex Ten Year Bund
- + TSE Ten Year JGB

#### Interest rates

- + CME Eurodollar
- + Liffe Euribor
- + Liffe Short Sterling

#### Commodities

- + Nymex WTI Oil
- + Comex Gold

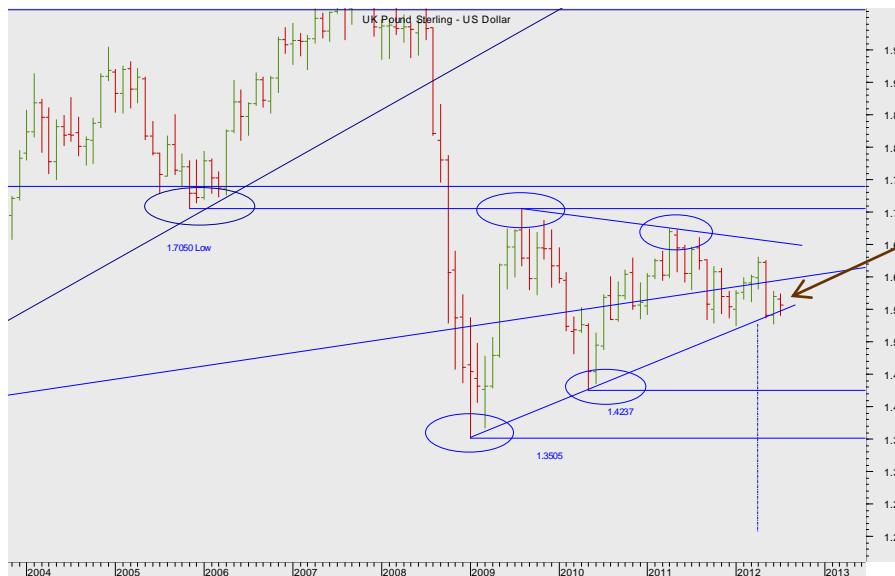


### Dollar Sterling Quarterly spot cash chart

Cable has been dithering for several years around the lower diagonal of a large bear rising wedge....

Note that the market has failed twice at the 1.7050 resistance.

And note well the possible bear continuation triangle in the making ... Look closer.



### Dollar Sterling monthly spot cash chart

That possible triangle in detail.

No completion yet.

Look closer.

More



## Currencies: Dollar Sterling

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- + **Dollar Sterling**
- + Dollar Yen
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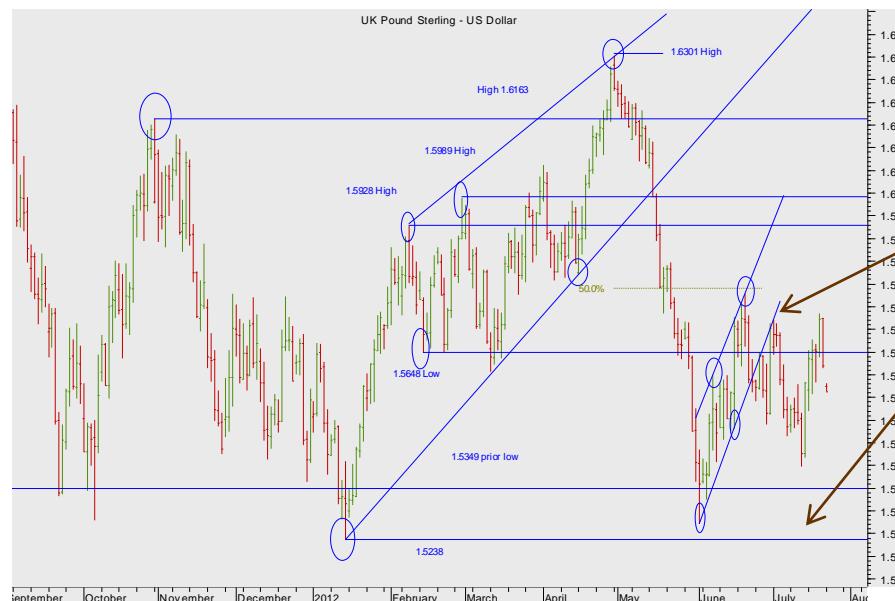
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**Dollar Sterling weekly spot cash chart**

The market is dithering above the important level 1.5278 – a break of which would signal **the completion of the continuation Triangle , the break of the successive Prior Lows, possibly, AND the completion of a complex H&S top.**



**Dollar Sterling daily spot cash chart**

Note the completion of a FLAG.

But only a breakdown through 1.5238 would really get the bears going.

Stand aside.



## Currencies: Dollar Yen

### Summary

#### Currencies

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- + Dollar Sterling
- + Dollar Yen**
- + Sterling Euro

#### Stocks

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- + Eurex EuroStoxx 50
- + Liffe FTSE 100
- + OSE Nikkei 225

#### Bonds

- + CBOT US Ten Year Notes
- + Eurex Ten Year Bund
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#### Interest rates

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- + Liffe Short Sterling

#### Commodities

- + Nymex WTI Oil
- + Comex Gold



### Dollar Yen monthly spot cash chart

The move down through the **MAJOR** Pivotal Prior Low 79.78 is under question.



### Dollar Yen weekly spot cash chart

The Prior Lows are powerful resistance above the market at the band from at 84.92/88.73.

Note the market drive in the trading range since the beginning of 2012.

**The pull-back should find support at 79.41 and beneath.**

More



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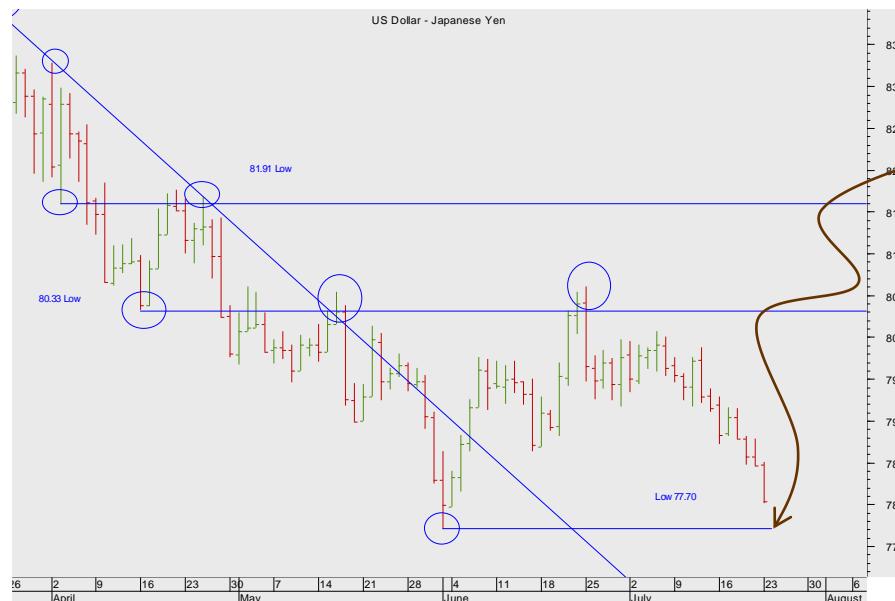
### Dollar Yen daily spot cash chart

80.33 - Good resistance.

Note the prior high supports at 79.41 and 78.28.

The market's break up through the down trend diagonal is important.

Stay square and watch for a breakdown through 77.70 – then expect a test of 75.58.



### Dollar Yen daily spot cash chart

Watch for a push through this prior low



## Currencies: Sterling Euro

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- + Dollar Sterling
- + Dollar Yen
- + Sterling Euro

#### Stocks

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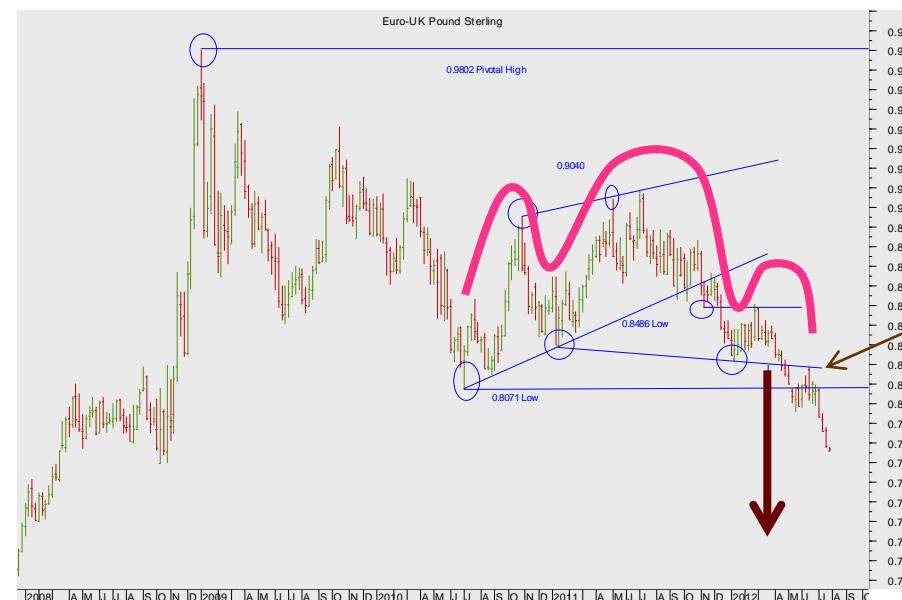
#### Commodities

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### Sterling Euro monthly spot cash chart

The market looks to have broken 0.8071.



### Sterling Euro weekly spot cash chart

The rising wedge has been completed – driving the market down to complete a H&S Reversal.

Note the rally back to the neckline at 0.82 where it failed.

Stay short with Stops above 0.8071. Target 0.74!

More



## Currencies: Sterling Euro

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#### Commodities

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- + Comex Gold



Sterling Euro daily spot cash chart

Note the small H&S reversal

STAY SHORT. Sell a break beneath the band of pivots at 0.7974-52.

The short-term minimum target 0.7775 has been achieved so expect a lessening of bear momentum.



## Stocks

**STOCKS:** Stocks look vulnerable – but are not yet a sell across the board. Individuals do look in difficulties. Note the small Double Top, completion Gap, and broken diagonal and horizontal supports in the Eurostoxx. FTSE is similar. Nikkei though weak, lacks the poor medium-term structure of the others.

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### Stocks: CME S&P 500



**CME S&P 500 monthly cont. futures chart**

The LONG RUN double failure at 1553 and 1555 - right at the 1574 High from 2003 has been **very negative for the market long-term..**

Now we have another Double Failure at 1372?

More



## Stocks: CME S&P 500

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### Stocks

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### Bonds

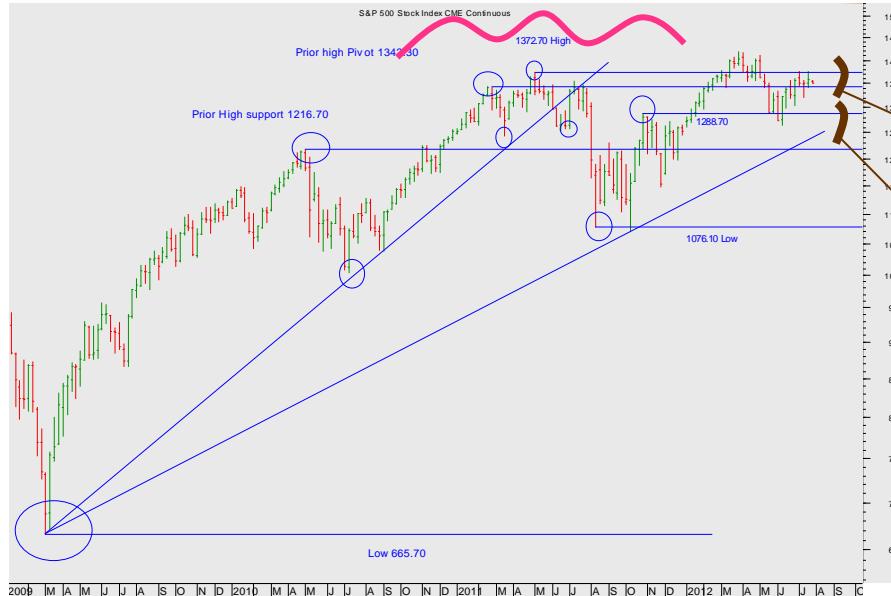
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### Commodities

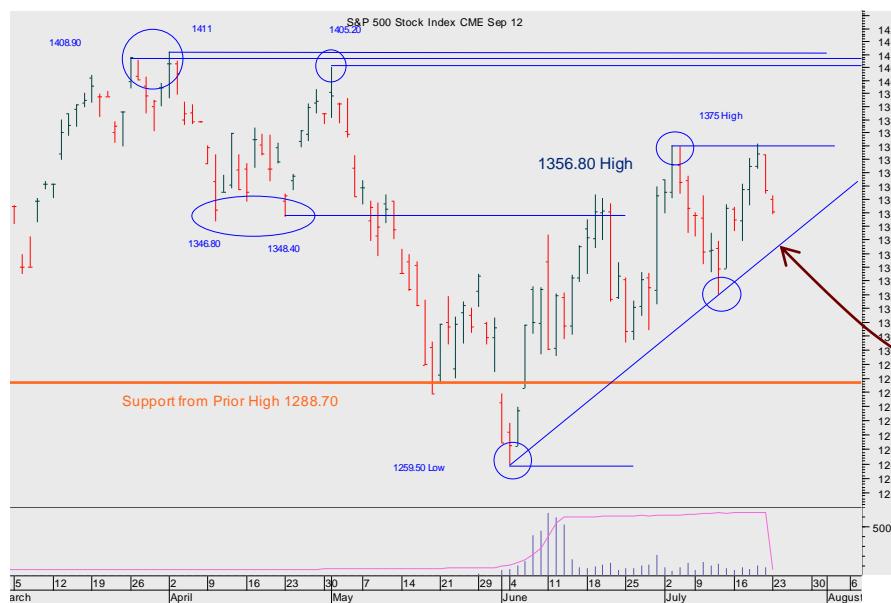
- + Nymex WTI Oil
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### CME S&P 500 cont weekly cont. chart

The market smashed the Prior High band of support  
**THIS IS A MAJOR FAILURE**

**But note the bounce from the support at the prior High at 1288.70 (cont. chart)**



### CME S&P 500 SEP12 Day chart

The detail: the general bounce off the 1288 level in the week chart was catalyzed by the **Island reversal**.

The bull move form that reversal is good( overcoming prior Lows) yet the pull back through 1356 has not been sustained.

**Stand back and wait for a break beneath the Flag diagonal.... Currently 1330.**

More



## Stocks: Eurex EuroStoxx 50

### Summary

#### Currencies

- + Dollar Euro
- + Dollar Sterling
- + Dollar Yen
- + Sterling Euro

#### Stocks

- + CME S&P 500
- + Eurex EuroStoxx 50
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#### Bonds

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#### Interest rates

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- + Liffe Short Sterling

#### Commodities

- + Nymex WTI Oil
- + Comex Gold



### Eurex EuroStoxx 50 monthly continuation futures chart

Note the stalled rally of 2009/2010 at 3050. From which the recent fall **created a bear Double Top**

And in addition, note the failed rally back.. through 2333

### Eurex EuroStoxx 50 weekly continuation futures chart

The Double Top pattern is rather diffuse ...

NB. the pull back has broken the rising diagonal support, completing a **BEAR Rising Wedge**.

The rally then found resistance at Fib 50%.

Now the market looks vulnerable the completion of a H&S continuation reversal

Watch for a breakdown in the poss. Neckline at 2000.



More



## Stocks: Eurex EuroStoxx 50

### Summary

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- + TSE Ten Year JGB

### Interest rates

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- + Liffe Euribor
- + Liffe Short Sterling

### Commodities

- + Nymex WTI Oil
- + Comex Gold



### Eurex EuroStoxx 50 Sep12 futures chart

The failure at the Fibonacci resistance is clear.

Watch for a breakdown through the prior High 2226, and then the support from the rising diagonal.

Note the completion Gap coincident with the smashing of the supports.

Go short.



## Stocks: Liffe FTSE 100

### Summary

### Currencies

- + Dollar Euro
- + Dollar Sterling
- + Dollar Yen
- + Sterling Euro

### Stocks

- + CME S&P 500
- + Eurex EuroStoxx 50
- + Liffe FTSE 100**
- + OSE Nikkei 225

### Bonds

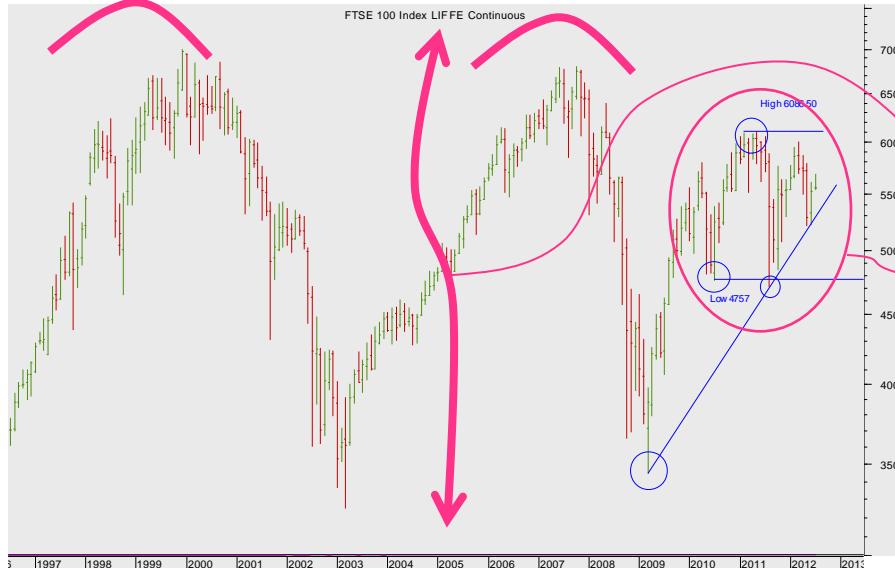
- + CBOT US Ten Year Notes
- + Eurex Ten Year Bund
- + TSE Ten Year JGB

### Interest rates

- + CME Eurodollar
- + Liffe Euribor
- + Liffe Short Sterling

### Commodities

- + Nymex WTI Oil
- + Comex Gold

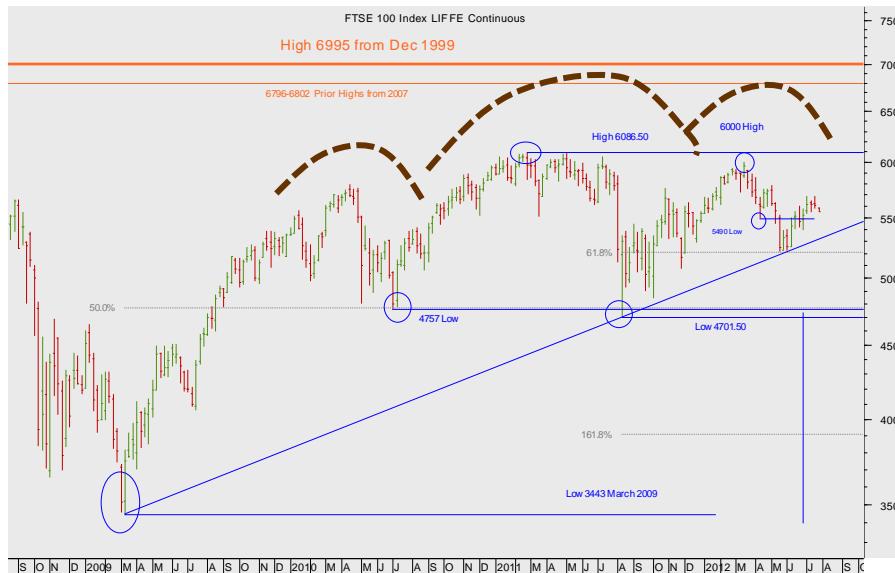


### Liffe FTSE 100 monthly continuation futures chart

The market is in a massive trading range.

What is the character of the price action from 2010?

(It may yet be an H&S top...)



### Liffe FTSE 100 weekly cont. futures chart

There is the making of a triple top certainly.

Now the market has bounced from the rising diagonal support.

Coincident with that is the Fibonacci support too...

Watch the support from the rising diagonal ...

**More**



## Stocks: Liffe FTSE 100

### Summary

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### Commodities

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- + Comex Gold



### Liffe FTSE 100 Sept 12 daily futures chart

The immediate short-term diagonal has been broken.

Note the simultaneous break of the horizontal and diagonal.

Note too the potential for a small Double Top to set off the bears.

Wait for a close beneath 5543.



## Stocks: OSE Nikkei 225

### Summary

### Currencies

- + Dollar Euro
- + Dollar Sterling
- + Dollar Yen
- + Sterling Euro

### Stocks

- + CME S&P 500
- + Eurex EuroStoxx 50
- + Liffe FTSE 100
- + OSE Nikkei 225

### Bonds

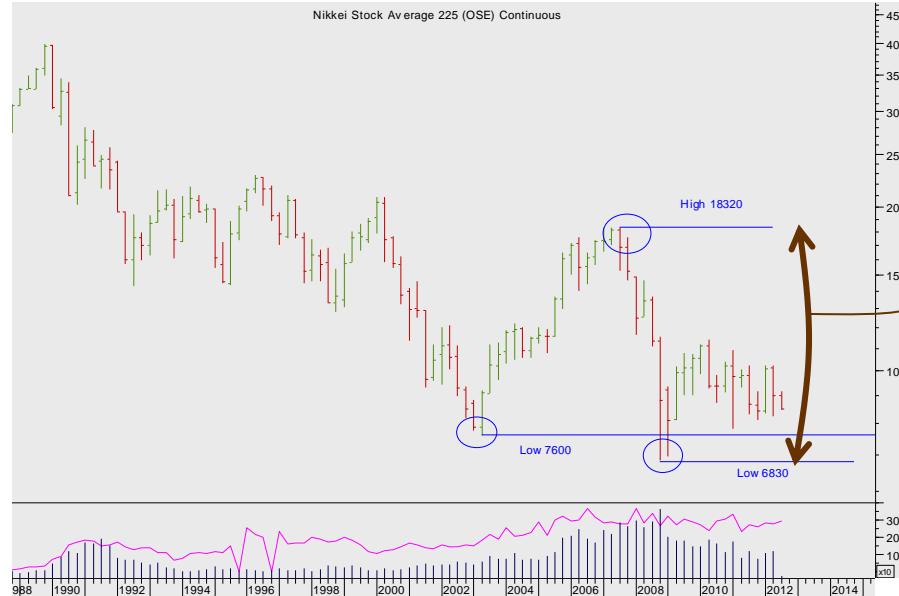
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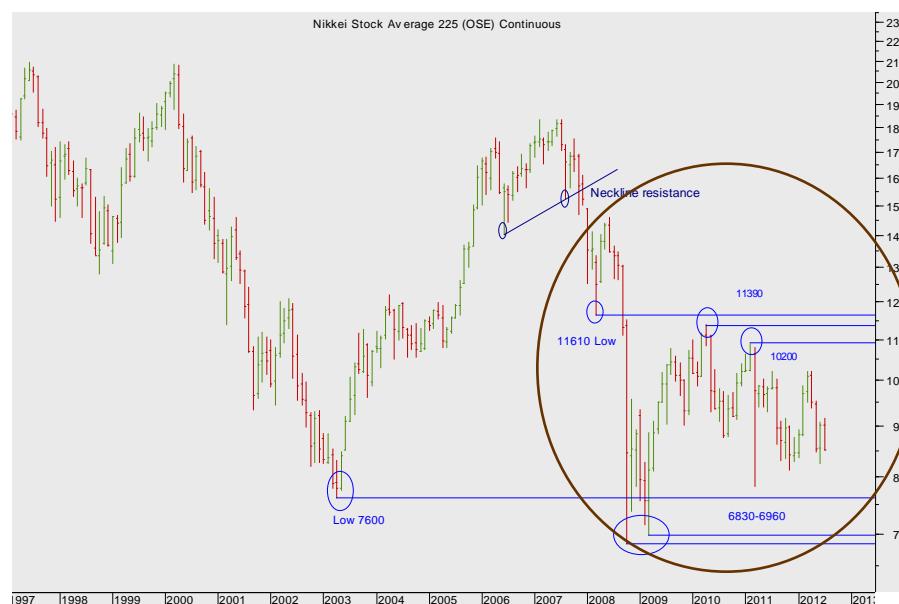
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**OSE Nikkei 225 quarterly continuation futures chart**

In 2008 the market traded down to the Pivotal level of the 7600 low and bounced hard.

A trading range dominates..



**OSE Nikkei 225 monthly cont. futures chart**

There is a lack of structural clarity within that range.....

More



## Stocks: OSE Nikkei 225

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### Commodities

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**OSE Nikkei 225 weekly cont. futures chart**

That range in detail.

**OSE Nikkei 225 daily Sep12 futures chart**

The Flag broke.

The 61.8% retracement support broke too.

Is there a small H&S top formation in place too?

Volume rising...



## Bonds

**BONDS:** Bonds are bid. There are powerful medium and long term supports and good short-term continuation patterns in action across the board.

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### Bonds: CBOT Ten Year Notes



**CBOT Ten Year Notes  
monthly futures  
continuation chart**

The band 128-01/22.5 remains enormously powerful support beneath the market.

Now look closer.

More



## Bonds: CBOT Ten Year Notes

### Summary

#### Currencies

- + Dollar Euro
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#### Stocks

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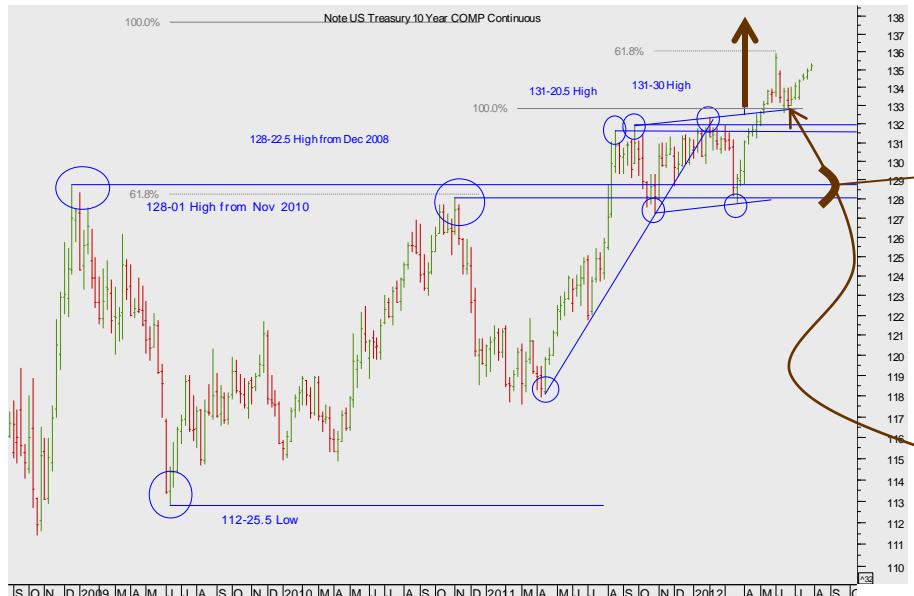
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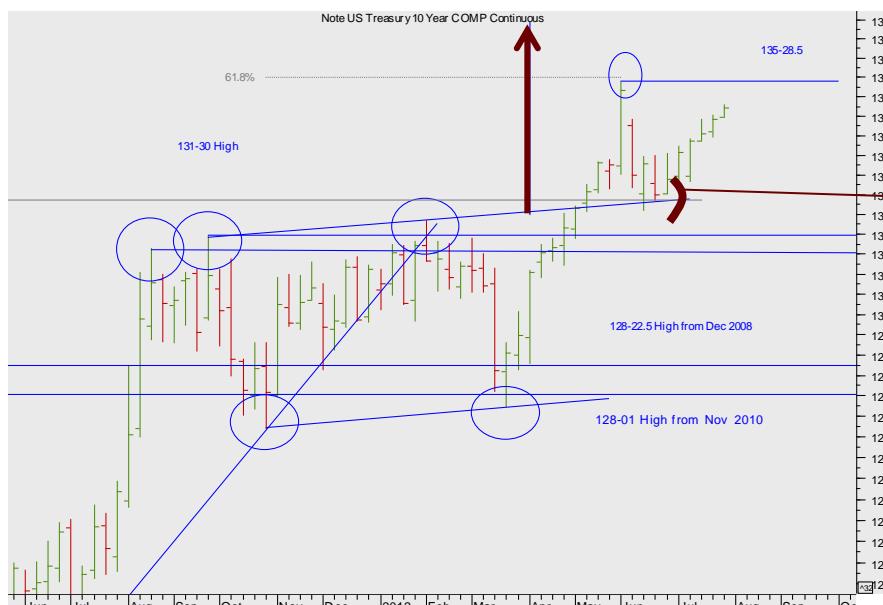
### CBOT Ten Year Notes weekly futures continuation chart

The market is bouncing on that support band 128-01/22.5.

And now has broken up through the top of the triangle.

Minimum move of the triangle?  
About 137.50.

But note well the pull-back to the top of the triangle and subsequent bounce.



### CBOT Ten Year Notes cont. futures chart

In the very short-term the market is supported by the triangles upper diagonal.

Minimum move: 137-16.

**More**



## Bonds: CBOT Ten Year Notes

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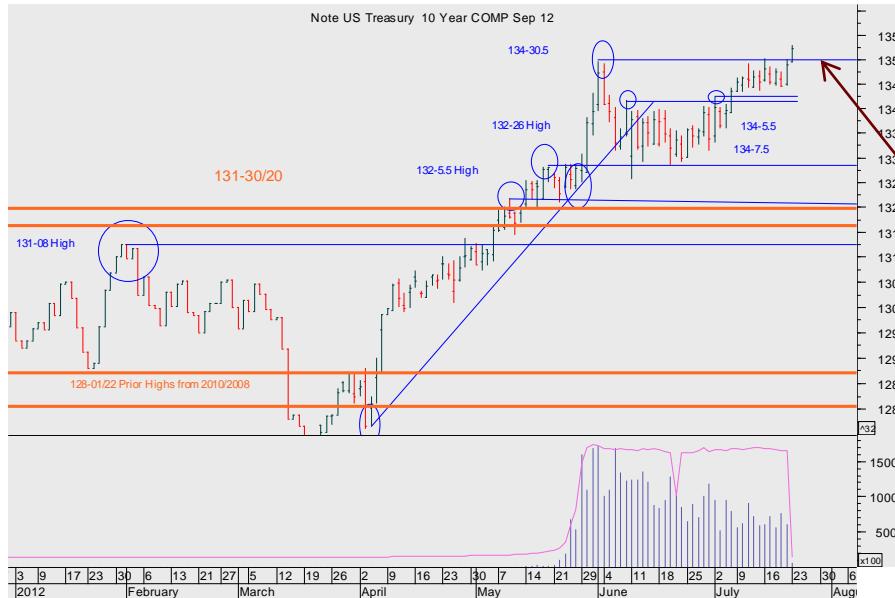
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### CBOT Ten Year Notes daily Sep 12 futures chart

The small multiple bottom has surely completed....

Buy on the fresh break above 134-30.5



### CBOT Ten Year Notes sep12 futures chart

Watch the support at 134-30.5



## Bonds: Eurex Ten Year Bund

### Summary

### Currencies

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- + Dollar Sterling
- + Dollar Yen
- + Sterling Euro

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More



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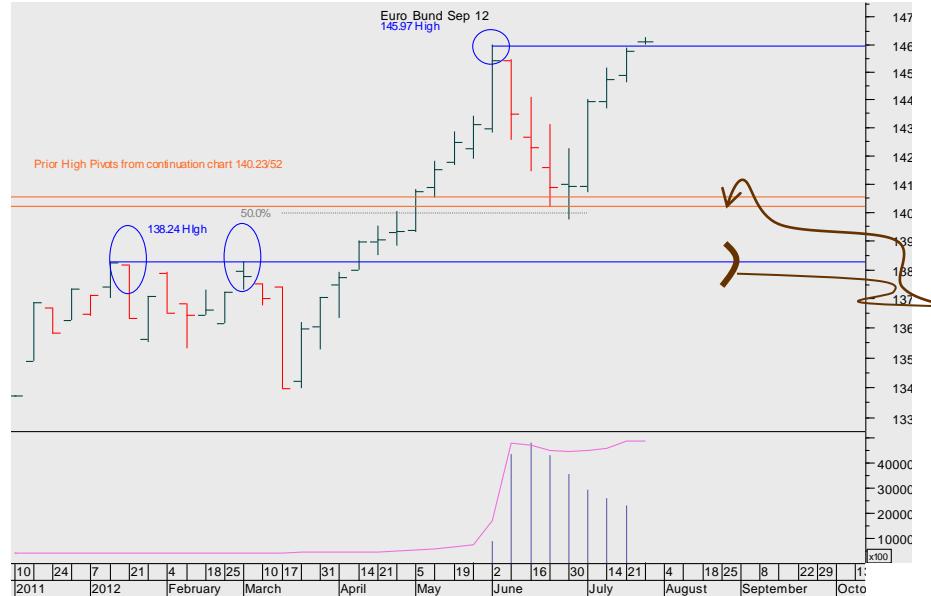
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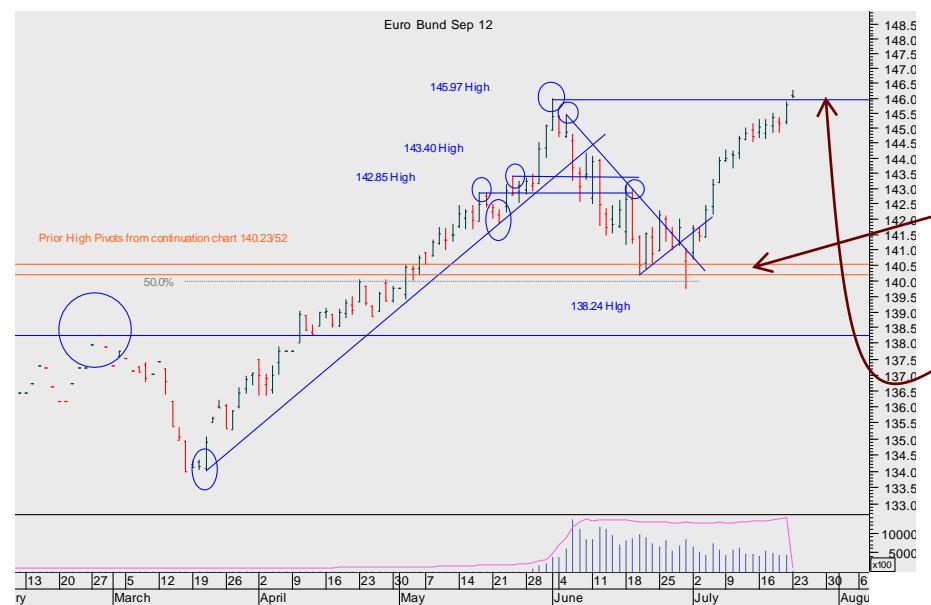
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- + Nymex WTI Oil  
+ Comex Gold



## Eurex Ten Year Bund Sep 12 Weekly futures chart

The succession of horizontal prior Highs (from both continuation charts and the Jun 12 chart) beneath the market held well and forced the bounce.



## Eurex Ten Year Bund Daily Sep12 futures Chart

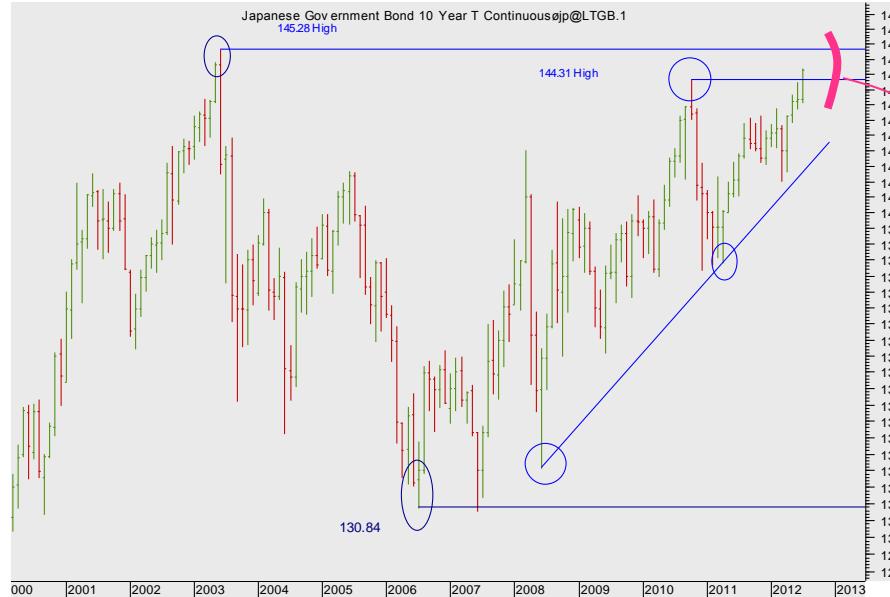
Note the bounce from the Horizontal from Prior Highs.

The medium-term bull trend remains intact...

Now buy the break above 145.97



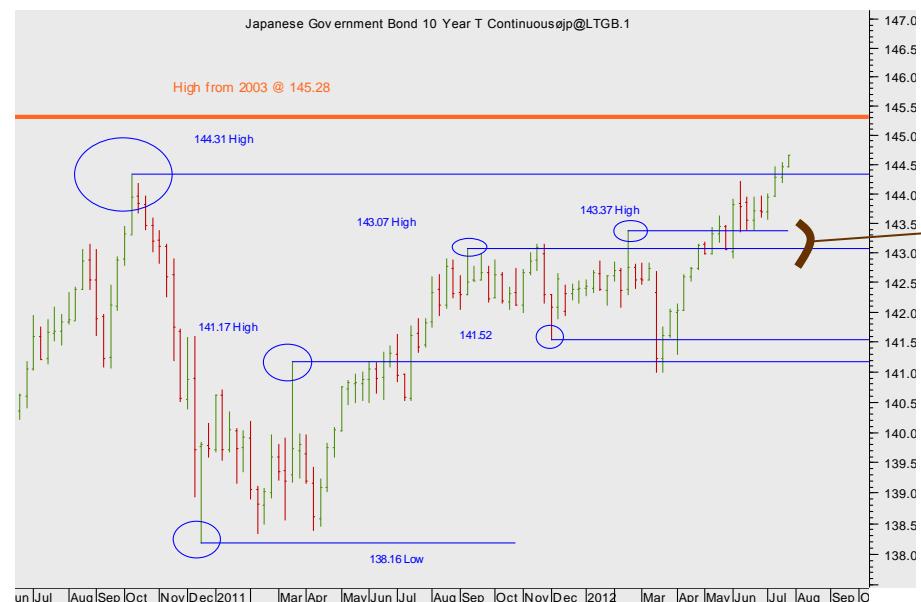
## Bonds: TSE Ten Year JGB



### TSE Ten Year JGB monthly futures continuation chart

There is a lack of structure – bulls need the market to break the band of Prior Highs 144.31-145.28....

Look closer.



### TSE Ten Year JGB weekly continuation futures Chart

The range now looks to act as good support.

More



## Bonds: TSE Ten Year JGB

### Summary

### Currencies

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- + Dollar Sterling
- + Dollar Yen
- + Sterling Euro

### Stocks

- + CME S&P 500
- + Eurex EuroStoxx 50
- + Liffe FTSE 100
- + OSE Nikkei 225

### Bonds

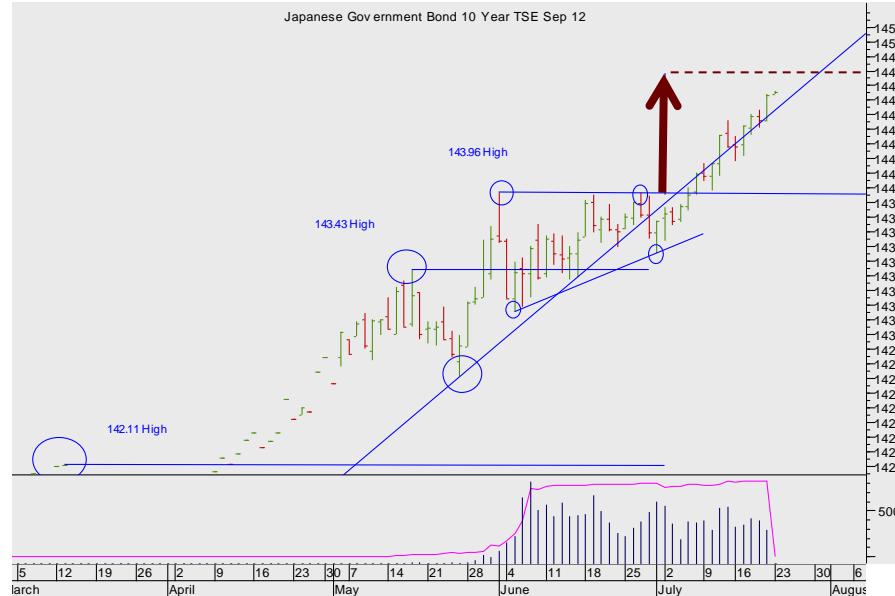
- + CBOT US Ten Year Notes
- + Eurex Ten Year Bund
- + TSE Ten Year JGB

### Interest rates

- + CME Eurodollar
- + Liffe Euribor
- + Liffe Short Sterling

### Commodities

- + Nymex WTI Oil
- + Comex Gold



## TSE Ten Year JGB Sep 12 futures chart

The market is approaching the short-term target for the triangle.



## Interest rates

**SHORT INTEREST RATE FUTURES:** These markets are in strong up trends. The notable chart is the Eurodollar - breaking through the 99.5050 level established in 2011. This is great support. Note too the Short Sterling's completion of a short-term continuation pattern.

### Summary

#### Currencies

- + Dollar Euro
- + Dollar Sterling
- + Dollar Yen
- + Sterling Euro

#### Stocks

- + CME S&P 500
- + Eurex EuroStoxx 50
- + Liffe FTSE 100
- + OSE Nikkei 225

#### Bonds

- + CBOT US Ten Year Notes
- + Eurex Ten Year Bund
- + TSE Ten Year JGB

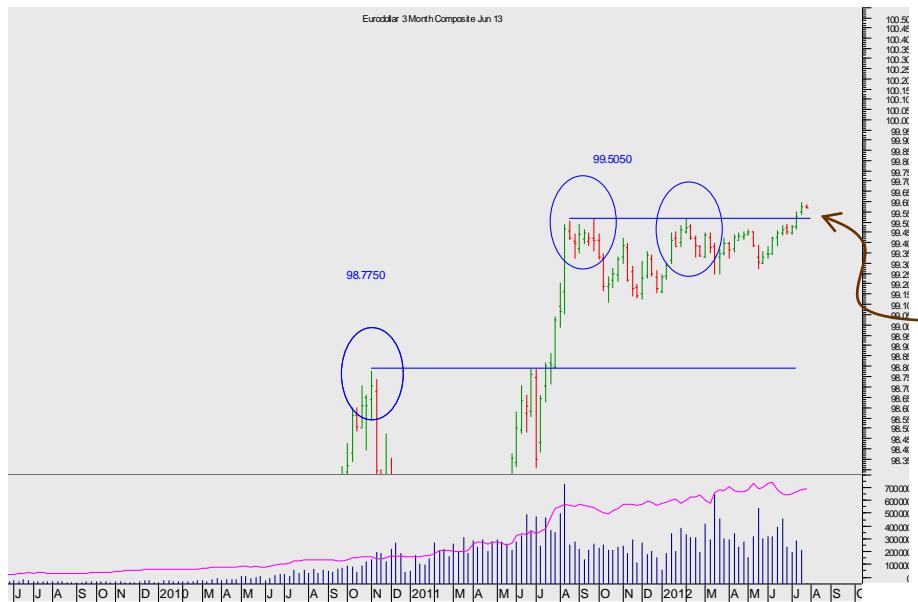
#### Interest rates

- + CME Eurodollar
- + Liffe Euribor
- + Liffe Short Sterling

#### Commodities

- + Nymex WTI Oil
- + Comex Gold

### Interest rates: CME Eurodollar rates



### CME Eurodollar rates monthly Jun13 futures chart

The long march of the Eurodollars – the market has been ratcheting higher and looks set for the next leg higher now. 99.5050 has been broken- creating powerful support.

More



## Interest rates: CME Eurodollar rates

### Summary

### Currencies

- + Dollar Euro
- + Dollar Sterling
- + Dollar Yen
- + Sterling Euro

### Stocks

- + CME S&P 500
- + Eurex EuroStoxx 50
- + Liffe FTSE 100
- + OSE Nikkei 225

### Bonds

- + CBOT US Ten Year Notes
- + Eurex Ten Year Bund
- + TSE Ten Year JGB

### Interest rates

- + CME Eurodollar
- + Liffe Euribor
- + Liffe Short Sterling

### Commodities

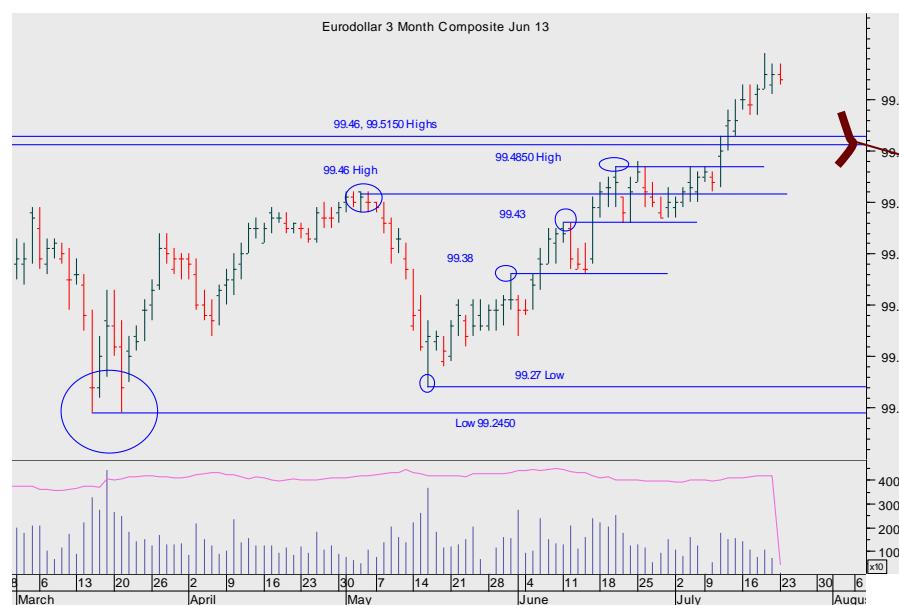
- + Nymex WTI Oil
- + Comex Gold



### CME Eurodollar rates weekly JUN13 futures chart

The market sideways consolidation beneath 99.5050 has been prolonged.

Buy the break



### CME Eurodollar rates daily JUN 13 futures chart

Stay Long. Stops beneath 99.46.



## Interest rates: Liffe Euribor rates

### Summary

### Currencies

- + Dollar Euro
- + Dollar Sterling
- + Dollar Yen
- + Sterling Euro

### Stocks

- + CME S&P 500
- + Eurex EuroStoxx 50
- + Liffe FTSE 100
- + OSE Nikkei 225

### Bonds

- + CBOT US Ten Year Notes
- + Eurex Ten Year Bund
- + TSE Ten Year JGB

### Interest rates

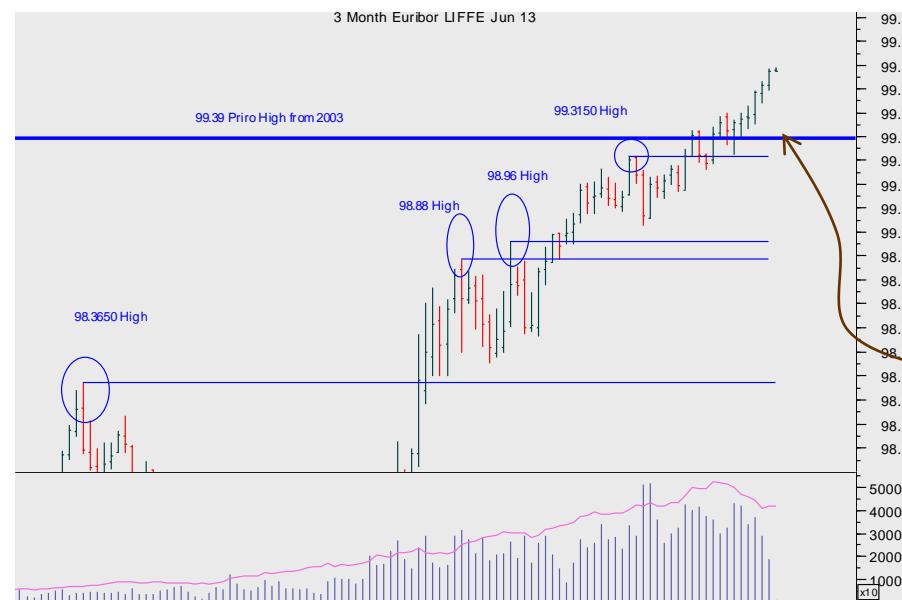
- + CME Eurodollar
- + Liffe Euribor
- + Liffe Short Sterling

### Commodities

- + Nymex WTI Oil
- + Comex Gold



## Liffe Euribor rates Monthly Cont futures chart



## Liffe Euribor rates weekly Jun13 futures chart

The Jun futures contract has been edging higher consistently.

More



## Interest rates: Liffe Euribor rates

## Summary

## Currencies

- + Dollar Euro
  - + Dollar Sterling
  - + Dollar Yen
  - + Sterling Euro

## Stocks

- + CME S&P 500
  - + Eurex EuroStoxx 50
  - + Liffe FTSE 100
  - + OSE Nikkei 225

## Bonds

- + CBOT US Ten Year Notes
  - + Eurex Ten Year Bund
  - + TSE Ten Year JGB

## Interest rates

- + CME Eurodollar
  - + Liffe Euribor
  - + Liffe Short Sterling

## Commodities

- + Nymex WTI Oil
  - + Comex Gold



## Liffe Euribor rates Daily JUN13 futures chart

— Buy the break of the medium and short-term Pivotal Highs.

— Good support.



## Interest rates: Liffe Short Sterling rates

### Summary

#### Currencies

- + Dollar Euro
- + Dollar Sterling
- + Dollar Yen
- + Sterling Euro

#### Stocks

- + CME S&P 500
- + Eurex EuroStoxx 50
- + Liffe FTSE 100
- + OSE Nikkei 225

#### Bonds

- + CBOT US Ten Year Notes
- + Eurex Ten Year Bund
- + TSE Ten Year JGB

#### Interest rates

- + CME Eurodollar
- + Liffe Euribor
- + Liffe Sterling

#### Commodities

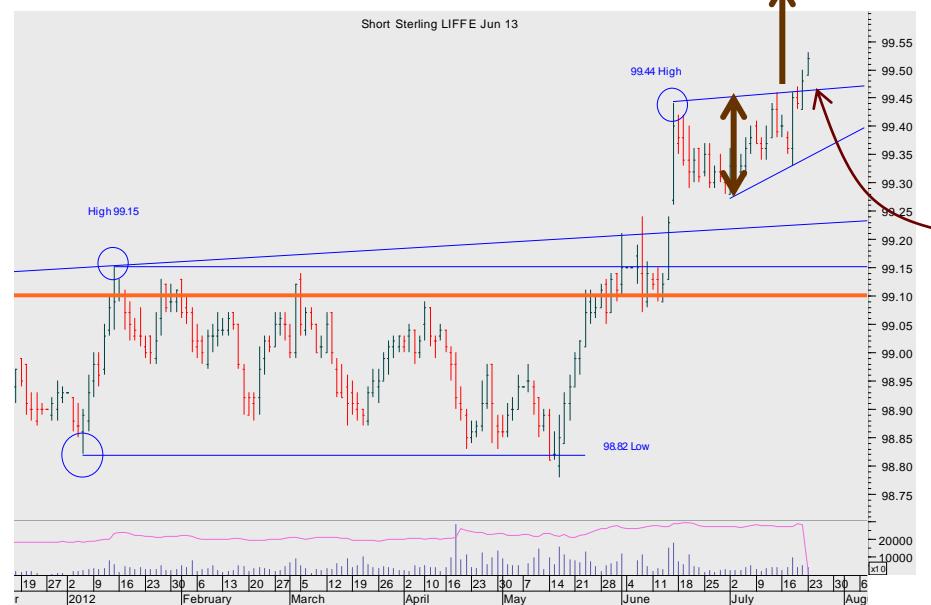
- + Nymex WTI Oil
- + Comex Gold



### Liffe Sterling rates weekly Jun13 futures chart

Note the completed triangle in a well-structured bull market.

Minimum move: 100.



### Liffe Sterling rates daily Jun13 futures chart

Another triangle has been created above the major one (in the weekly chart).

Minimum move: 99.65.

**More**



## Interest rates: Liffe Short Sterling rates

### Summary

#### Currencies

- + Dollar Euro
- + Dollar Sterling
- + Dollar Yen
- + Sterling Euro

#### Stocks

- + CME S&P 500
- + Eurex EuroStoxx 50
- + Liffe FTSE 100
- + OSE Nikkei 225

#### Bonds

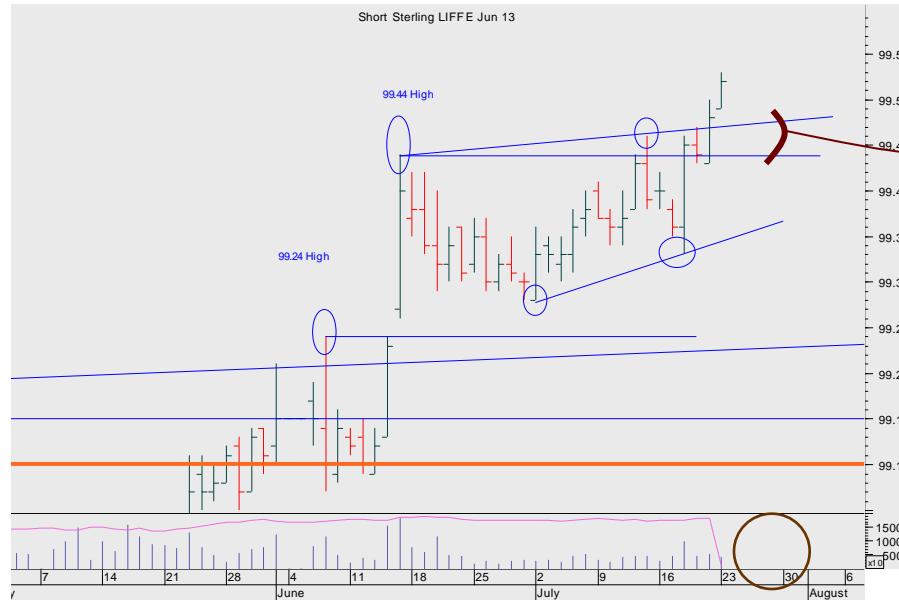
- + CBOT US Ten Year Notes
- + Eurex Ten Year Bund
- + TSE Ten Year JGB

#### Interest rates

- + CME Eurodollar
- + Liffe Euribor
- + Liffe Sterling

#### Commodities

- + Nymex WTI Oil
- + Comex Gold



### Liffe Sterling rates daily Jun13 futures chart

Good supports beneath the market 99.44- 99.47.

The bulls are in charge.



## Commodities

**COMMODITIES:** Stand aside from both markets - stuck in ranges: tight in Gold wide in Oil..

### Summary

#### Currencies

- + Dollar Euro
- + Dollar Sterling
- + Dollar Yen
- + Sterling Euro

#### Stocks

- + CME S&P 500
- + Eurex EuroStoxx 50
- + Liffe FTSE 100
- + OSE Nikkei 225

#### Bonds

- + CBOT US Ten Year Notes
- + Eurex Ten Year Bund
- + TSE Ten Year JGB

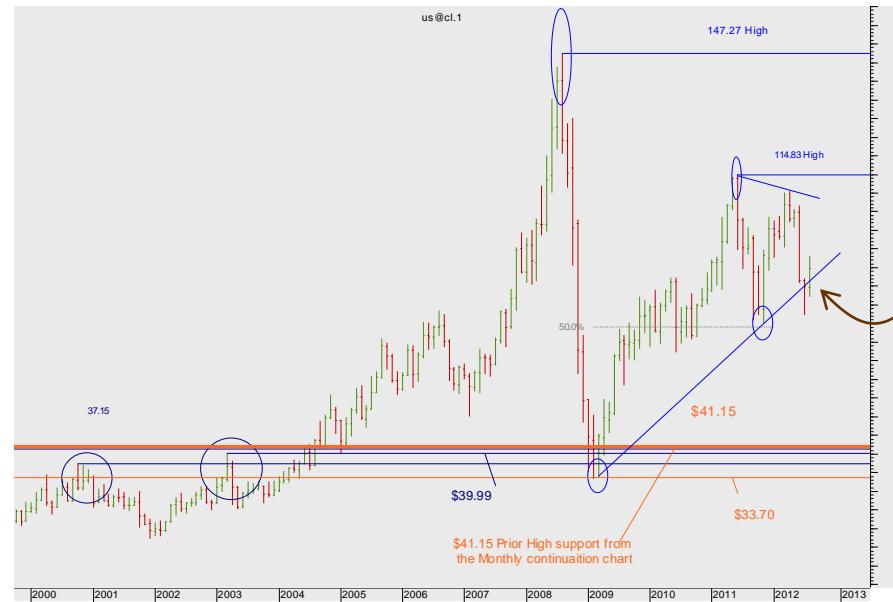
#### Interest rates

- + CME Eurodollar
- + Liffe Euribor
- + Liffe Short Sterling

#### Commodities

- + Nymex WTI Oil
- + Comex Gold

### Commodities: Nymex WTI Oil



### Oil monthly cont. chart futures

The long perspective emphasises the bounce off the \$40 level.

But the long bull diagonal support looks under threat.

Look closer.

More



## Commodities: Nymex WTI Oil

### Summary

### Currencies

- + Dollar Euro
- + Dollar Sterling
- + Dollar Yen
- + Sterling Euro

### Stocks

- + CME S&P 500
- + Eurex EuroStoxx 50
- + Liffe FTSE 100
- + OSE Nikkei 225

### Bonds

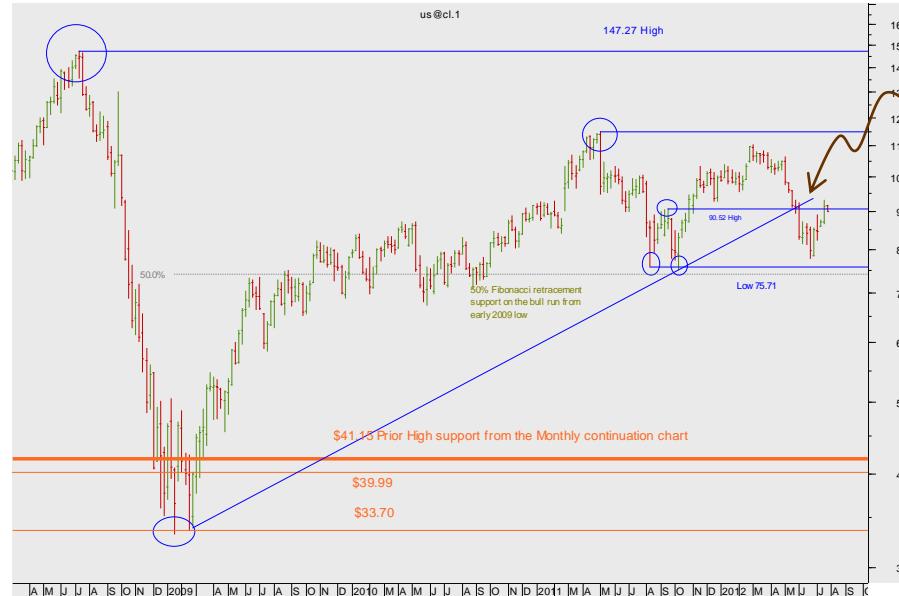
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- + TSE Ten Year JGB

### Interest rates

- + CME Eurodollar
- + Liffe Euribor
- + Liffe Short Sterling

### Commodities

- + Nymex WTI Oil
- + Comex Gold



### Oil weekly cont chart futures

The bull trend was broken when the horizontal support broke here - the failure of the prior High support at 90.52.



### Oil daily chart Sep12 futures

But the rally from 77.89 may have completed a H&S Bottom in the short-term.

**Stand aside.**

**More**



## Commodities: Comex Gold

### Summary

#### Currencies

- + Dollar Euro
- + Dollar Sterling
- + Dollar Yen
- + Sterling Euro

#### Stocks

- + CME S&P 500
- + Eurex EuroStoxx 50
- + Liffe FTSE 100
- + OSE Nikkei 225

#### Bonds

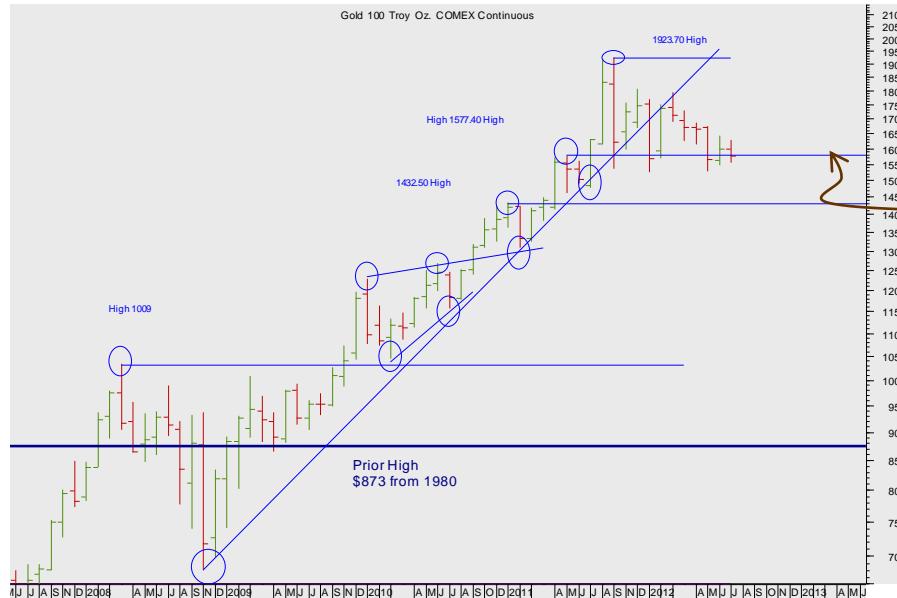
- + CBOT US Ten Year Notes
- + Eurex Ten Year Bund
- + TSE Ten Year JGB

#### Interest rates

- + CME Eurodollar
- + Liffe Euribor
- + Liffe Short Sterling

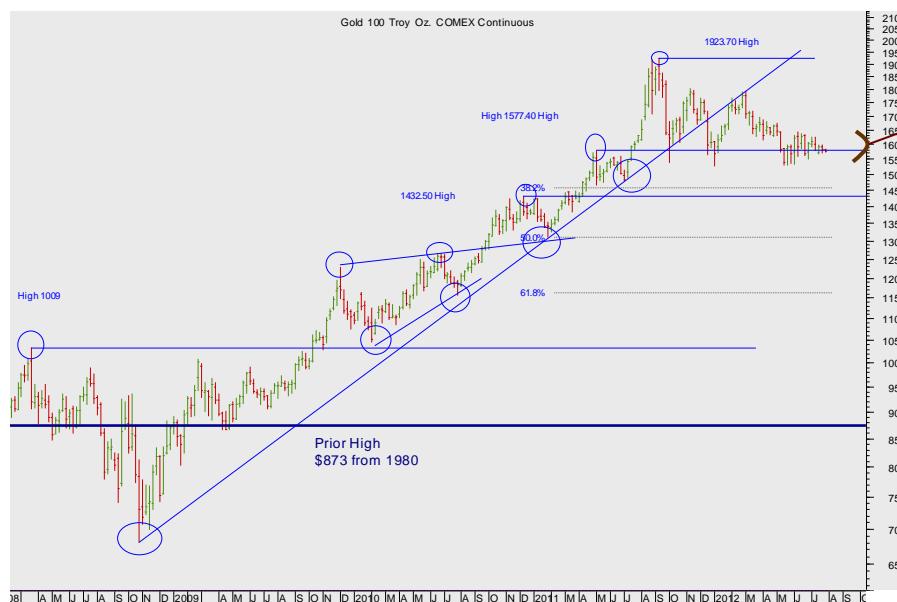
#### Commodities

- + Nymex WTI Oil
- + Comex Gold



### Comex Gold futures weekly cont. chart

But the first important support from Prior High support at 1577 is being tested for the 3<sup>rd</sup> time....



### Comex Gold WEEKLY AUG 12 chart

The pause at the prior High support (both short and medium-term) is clear.

Now look closer.

**More**



## Commodities: Comex Gold

### Summary

### Currencies

- + Dollar Euro
- + Dollar Sterling
- + Dollar Yen
- + Sterling Euro

### Stocks

- + CME S&P 500
- + Eurex EuroStoxx 50
- + Liffe FTSE 100
- + OSE Nikkei 225

### Bonds

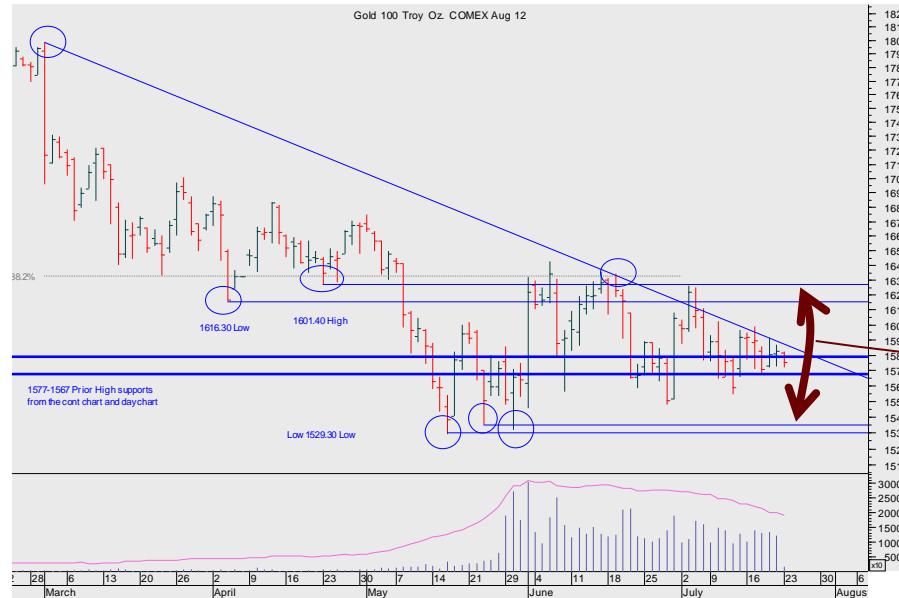
- + CBOT US Ten Year Notes
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### Interest rates

- + CME Eurodollar
- + Liffe Euribor
- + Liffe Short Sterling

### Commodities

- + Nymex WTI Oil
- + Comex Gold



## Comex Aug 13 futures daily chart

This price action is not at all clear.

Stand back and watch the range.



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